

ECONOMIC UPDATE

AUGUST 2017



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ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 99.5 in May 2017 down -0.8%**

The Consumer Price Index for St. John's Metro was 134.8 in June 2017 up 3.0%*

Retail trade for Newfoundland and Labrador was unchanged at \$760.4 million in May 2017 up 1.5%*

* same month in the previous year.

** With the release of the New Housing Price Index (NHPI) January 2017 data, the index base period, for which the NHPI equals 100, is December 2016.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	June 17	Chg.*
Labour Force	119,500	-6.0%
Unemployment Rate	7.9%	1.1pt
Employment Rate	59.8%	-5.5pt
Participation Rate	64.9%	-5.2pt

* same month in the previous year.

BUSINESS BRIEFS

Invest Atlantic conference coming to St. John's

Atlantic Canada's largest networking event for startups, entrepreneurs and investors is coming to St. John's for the first time this fall. Invest Atlantic, in partnership with Memorial's Genesis Centre, will take place at the Sheraton Hotel Sept 19-20. Program sessions are designed to highlight the theme of Be Collaborative, Get Innovative, Go Global and provide attendees with valuable and innovative solutions for their business. According to a news release by the Jameson Group, which runs the event, there are three main goals: "to coach entrepreneurs in pitching and building their business, to connect angel investors with the startups in Atlantic Canada and to create collaboration amongst all attendees." For more information on the conference, visit www.investatlantic.ca.

Genesis launches Start-up Visa Program for entrepreneurs

Genesis, Memorial University's business incubator, has become the first designated organization in Newfoundland and Labrador under Canada's Start-up Visa Program, which offers permanent residency to foreign entrepreneurs who agree to bring their companies to Canada. Through this new offering, Genesis will accelerate growth within the provincial entrepreneurial ecosystem, as well as attract and retain world-class talent. A candidate for the Program must have a commitment from any one of a set of qualified Canadian investors – angel investors, venture-capital companies or startup incubators, and only once a potential applicant has an investment from one of these private

sources of funding will Immigration, Refugees and Citizenship Canada consider their Visa application. For more information or to apply visit www.genesiscentre.ca/suv

NEIA launches "CleanTechNL" initiative

The Newfoundland and Labrador Environmental Industry Association (NEIA) is launching a new initiative to create a greater awareness in Newfoundland and Labrador about the clean technology being developed in the province, and also the growth opportunities it affords businesses. NEIA is currently reaching out to businesses throughout the province to help build the directory. Businesses can self-identify their products and services as being clean technology, and sign up to appear in the directory for free, at www.CleanTechNL.ca.

ST. JOHN'S

Business Approvals

NGA Human Resources
24 Stavanger Dr.

NL's Teachers' Pension Plan
130 Kelsey Dr.

Old Town Pizza
336 Freshwater Rd.

Valhalla Tavern
Holdsworth Court

Proactive physiotherapy
117 Ropewalk Ln.

**New Home -
Based Businesses**

Office for engineering consultant
25 Peppertree Pl.

Holistic nutrition consultant
33 Ruthledge Cres.

Family home childcare
41 Oberon St

Admin office for cleaning business
27 Keegan Crt.

Total Year to Date **84**

Regular 51
Home-based 33

City Building Permits (Year-to-date as of August 2, 2017)

Type	2016	2017	% Variance
Commercial	\$75,908,411	\$91,717,430	21
Industrial	\$0	\$0	0
Government/Institutional*	\$5,997,584	\$436,000	-93
Residential	\$42,413,759	\$48,480,011	14
Repairs	\$2,828,836	\$2,011,227	-29
Total	\$127,148,590	\$142,644,668	12

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Offshore Wind Energy Development – supply chain identification and capacity within NL	Aug. 15	www.neia.org
Atlantic Provinces Idea Exchange, International Council of Shopping Centers	Aug. 16-18	www.icsc.org
Corporate Governance Conference	Aug. 20-23	http://gpccanada.org
Canadian Society of Corporate Secretaries	Aug. 20-23	www.cscs.org
GEN YYT Board of Trade Mixer	Aug. 24	http://stjohnsbot.ca
Opportunity Knocks - Atlantic Immigration Pilot Program	Aug. 25	http://stjohnsbot.ca
Canadian Blood and Marrow Transplant Group meeting	Sept. 7-9	www.cbmtg.org

CITY INITIATIVES**Economic Outlook in St. John's CMA 2017**

Economic conditions are expected to continue to soften in 2017 for the St. John's Census Metropolitan Area (CMA). The recent Economic Outlook document forecasts that real gross domestic product – the value of economic activity – will decrease by 3.4% in 2017. The unemployment rate is predicted to climb to 8.1% as a result of declining employment and labour force numbers. For the first time in a number of years, household income is expected to decline, contributing to a decline in retail sales as well. It is anticipated the region should continue to benefit from growth in international migration. The population of the St. John's CMA is expected to continue to grow in 2017 to 218,600 persons, an increase of 0.5% compared to 2016. Investment associated with major project development is expected to be lower than 2016 but will continue to generate substantial economic activity in the St. John's region. Read the full report in the Publications section of Living in St. John's at www.sjohns.ca



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